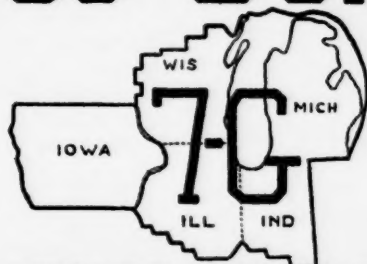


# BUSINESS CONDITIONS

SEVENTH  
FEDERAL



RESERVE  
DISTRICT

Volume 7, No. 3

MONTHLY REVIEW PUBLISHED BY THE  
FEDERAL RESERVE BANK OF CHICAGO

March 1, 1924

## BUSINESS CONDITIONS IN THE UNITED STATES

**P**RODUCTION of basic commodities increased sharply in January, the volume of distribution continued larger than a year ago, and the wholesale price level remained unchanged. In February there was an increase in the demand for credit for commercial purposes.

**PRODUCTION**—The Federal Reserve Board's index of production in basic industries increased 8 per cent in January and was at approximately the same level as a year ago. This increase followed a downward movement which had been under way since May, 1923. The increases over December, which occurred in most of the industries, were particularly large in the production of steel ingots, lumber, and bituminous coal and in mill consumption of cotton. A small but general reduction of working forces at industrial establishments resulted in a slight decline in the index of factory employment. The largest decreases occurred at plants

manufacturing food products and tobacco. Contract awards for new buildings in January were slightly higher in value than in December and were 26 per cent above a year ago.

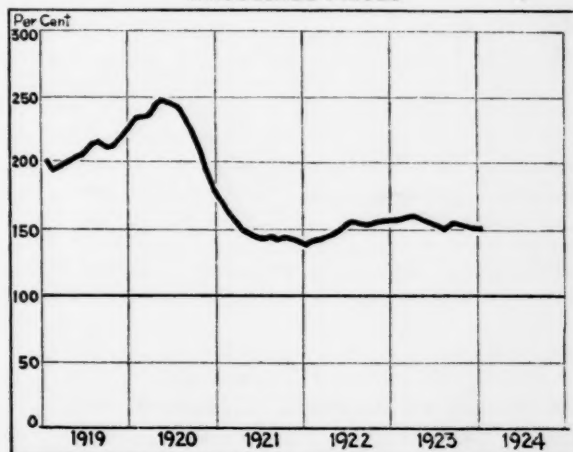
**TRADE**—Railroad shipments, particularly of miscellaneous merchandise, increased during January and total carloadings were somewhat above the high level of January, 1923. The index of wholesale trade increased 11 per cent during January and was slightly higher than a year ago. Sales of groceries, meat, and drugs were larger than in January, 1923, while sales of dry goods and shoes were smaller. Retail trade in January showed the usual seasonal decline. Compared with a year ago department store sales were 7 per cent larger and stocks of merchandise at these stores, after declining in January, were 6 per cent above last year's level. Sales of mail order houses in January exceeded those of a year ago by 11 per cent.

PRODUCTION IN BASIC INDUSTRIES



Index of 22 basic commodities corrected for seasonal variation (1919=100). Latest figure, January, 1924: 120.

WHOLESALE PRICES



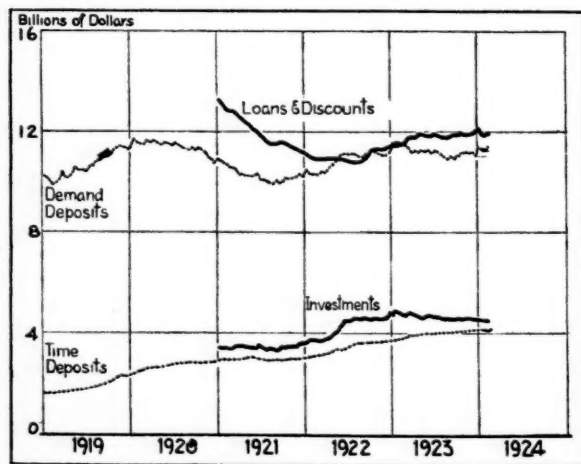
Index of U. S. Bureau of Labor Statistics (1913=100, base adopted by the Bureau). Latest figure, January, 1924: 151.

Compiled February 27, 1924

**PRICES**—The wholesale price index of the Bureau of Labor Statistics remained unchanged during January and was at a level 3 per cent lower than a year ago. Prices of fuels and building materials, which had been declining since early in 1923, increased in January, while prices of farm products, foods, and clothing declined. During the first two weeks of February prices of hogs, sugar, hides, lumber, and metals advanced, while prices of cotton, wheat, and silk declined.

**BANK CREDIT**—The volume of borrowing for commercial purposes at member banks in leading cities, after an almost continuous decline for more than three months, increased considerably during the latter part of January and the first two weeks in February. This increase was accompanied by a decline in loans secured by stocks and bonds.

MEMBER BANK CREDIT



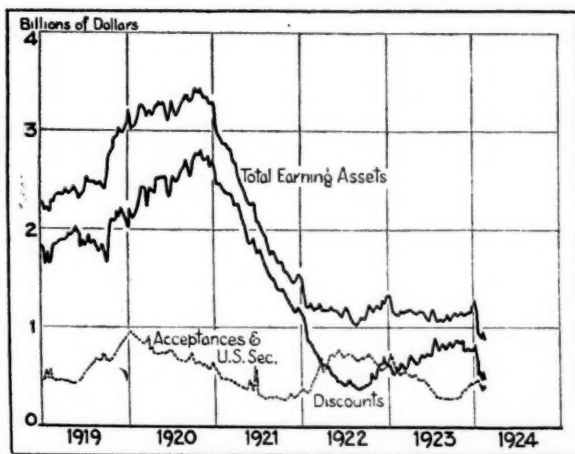
Weekly figures for member banks in 101 leading cities. Latest figures, February 13, 1924: Loans and Discounts, 11,935 million; Investments, 4,484 million; Demand Deposits, 11,404 million; Time Deposits, 4,132 million.

Total loans and investments of the reporting banks are now slightly larger than a year ago; commercial loans and loans on stocks and bonds are larger, but investments are smaller.

At the Federal Reserve Banks the total volume of earning assets fluctuated within narrow limits during February. The large return flow of currency and the repayment of discounts, which characterized the early weeks of the year, did not continue after January. Since the first week in February the volume of discounts for member banks has been about \$500,000,000 and the holdings of securities purchased in the open market about \$400,000,000.

The easier money conditions of January were followed in February by slightly firmer rates on acceptances and on short term Government securities. Commercial paper rates in the New York market remained unchanged at 4¾ per cent.

RESERVE BANK CREDIT



Weekly figures for 12 Federal Reserve banks. Latest figures, February 20, 1924: Earning Assets, \$91 million; Discounts, 496 million; Acceptances and United States Securities, 395 million.

## BUSINESS CONDITIONS IN THE SEVENTH RESERVE DISTRICT

THE reports which follow picture the varied conditions at present characterizing the business activities of the Middle West. On the one hand, larger operations were distinctly visible during January, such as the marked increase in coal output, the expansion in automobile production, the continued improvement in iron and steel. Certain other industries, on the contrary, still evidenced a downward trend. As a whole, however, resumption of activity at industrial plants practically offset the year-end decline. Brick, cement, lumber markets, all were less active; yet contracts awarded during January exceeded both the previous month and a year ago. A definitely lessened demand for grain featured the agricultural situation; live stock slaughter, nevertheless, increased with consequent effect on meat packing production. January carloadings indicated a maintenance of the 1923 volume of distribution, and retail trade, as reflected by department store and mail

order house sales, continued in excess of the preceding year. Wholesale gains, where present, were slight.

Diverse as may be the actual trends, conservative procedure for them all is still the common background, finding reflection in low inventories and in the tendency to make no broad or far-in-advance commitments.

## CREDIT AND FINANCE

Credit conditions in January differed little from those obtaining during December, and such differences as appeared were largely ascribable to the fact that January is a liquidating month. Banks in general found themselves in position to meet all credit demands, which dropped considerably for industrial and commercial purposes. In agricultural sections of the district, however, this demand from country banks on their correspondents remained unchanged. Bad roads and inclement weather materially retarded the movement of farm products and grain from the

farms, which in turn prevented any extensive liquidation on the part of country banks. Debits to individual accounts declined seasonally in January; deposits, both time and demand, changed little from December, and savings accounts showed a slight decline, while investment demand was heavy.

**Business Failures**—The opening month of the calendar year registered 251 business failures in this district, with liabilities totaling \$12,641,812, a gain of 7.3 per cent in number and 145.6 per cent in liabilities over December. For the entire country the gain in number of casualties was 14.5 per cent, accompanied, however, by a decrease of 0.7 per cent in volume of liabilities represented. Compared with January, 1923, failures in the district this year were less by 11.3 per cent in number, but were 102.8 per cent higher in liabilities, while for the country as a whole, January, 1924, showed a decrease of 0.8 per cent in number and a gain of 4.2 per cent in liabilities.

**Commercial Paper**—January sales of commercial paper by seven dealers in the district increased, the total being 17.4 per cent greater than that of December. In contrast with January sales a year ago, however, a large decrease was shown. A slightly larger amount of paper was outstanding at the close of January than on December 31. Rates eased again and most of the dealers record a decline of one-fourth of one per cent from December, a continuance of the reduction which first evidenced itself in November. The demand for paper was fair, particularly in the latter part of the month; the call for the highest class paper was good. The supply was about average, although in some instances curtailment was encountered, largely because of the conservative basis upon which business is being handled.

**Open Bill Market**—Reports from six bill dealers, one of whom had no transactions, show that on a weekly average basis the volume of bills purchased in the five-week period ended February 13 exceeded that of the previous four-week period by 22.7 per cent. The increase was due principally to larger purchases from acceptors. Sales, also on the weekly average basis, were very much greater in volume, although those to the Federal Reserve Bank decreased considerably from the previous period's average. A much smaller volume of bills was held at the close of this period than at the date of the last report.

The supply of bills was generally limited, although one dealer reported it good; the demand for them was variously reported as light, fair, and fair to good. Distribution of bills at the offered rates was good. Short maturities continue in best demand. Easier rates than in the previous period were shown in all paper except that of 30-day maturity.

**Acceptances**—Accepting banks in the district executed a volume of acceptances 17.2 per cent greater in January than in December, giving evidence of an increased demand for the financing of bills. Purchases of acceptances by five of these banks which were in the market declined 26.7 per cent from the aggregate bought in December, while sales, made by ten banks, advanced 44.2 per cent. Holdings on January 31 were 15.7 per cent smaller than at the close of the previous month; acceptances retained by banks with which

they had originated were 16.2 per cent less in volume at the close of January. These holdings of the banks' own acceptances constituted 56.8 per cent and 57.1 per cent of the aggregate held at the close of January and December, respectively. The liability of the banks on acceptances outstanding on January 31 increased to \$31,568,269, compared with \$30,829,407 on December 31. All operations during the month, and the status of the banks at the close of the month, point to much less activity than was shown at the same time a year ago, large decreases being shown in each item referred to in the comparisons above.

A review of the operations of these banks in 1923 discloses that in the aggregate much less activity was evidenced than in 1922. Execution of acceptances was 24.2 per cent smaller than in the previous year; purchases declined 39.7 per cent; and sales throughout the year fell off 38.4 per cent.

The purchase of 20 million in bankers' acceptances by this bank in January was the smallest amount since August, 1923, and was 7 million less than the purchases in December. Sales from holdings amounted to \$50,169; and holdings at the close of the month declined to 35 million.

## AGRICULTURAL FINANCING

Loans outstanding of twenty-two Joint Stock Land banks on January 31 in the five states lying largely in the Seventh district aggregated \$146,915,647, a gain of approximately \$1,792,246 over the volume at the end of December for the same banks. This total compares with \$142,640,864 shown for December 31 in our last report covering, however, the loans outstanding of only twenty Joint Stock Land banks. Federal Land banks, four in number, operating in the same territory, showed aggregate loans outstanding on January 31 as \$126,107,790 compared with \$123,976,690 December 31, a gain of \$2,131,100. Four Intermediate Credit banks had outstanding in loans January 31 a total of \$608,887, an increase of \$49,436 above the \$559,451 reported for December 31.

Below is tabulated the distribution of loans by states of the three classes of banks, as of January 31:

	JOINT STOCK LAND BANKS	FEDERAL LAND BANKS	INTERMEDIATE CREDIT BANKS
Number of banks.....	22	4	4
Illinois .....	\$ 41,455,298	\$ 19,299,340	\$372,266
Iowa .....	71,298,339	41,632,250	101,273
Indiana .....	28,682,210	27,928,600	10,406
Wisconsin .....	4,245,600	21,231,500	124,942
Michigan .....	1,234,200	16,016,100	0
	\$146,915,647	\$126,107,790	\$608,887

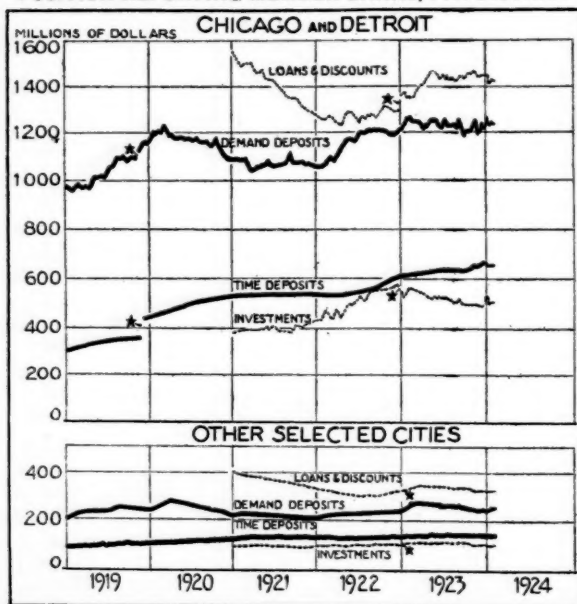
## MEMBER BANKS IN THE DISTRICT

Loans and discounts of member banks in Chicago and Detroit dropped from an aggregate of \$1,451,000,000 on January 2 to \$1,424,000,000 on February 6. In other selected cities comparatively small week-to-week changes occurred, though after January 16 an upward trend was evident.

Investments exhibited few noteworthy changes. The total holdings of Chicago and Detroit reporting members declined about 22 million between January 2 and February 6 with considerable weekly fluctuation, while in other selected cities the trend has been upward, particularly since January 16.

Demand deposits of Chicago and Detroit banks declined in the aggregate approximately 30 million between January 2 and February 6, but time deposits gained about 5 million between the same dates. Demand deposits in other selected cities increased during January, a condition which continued in February. Time deposits, on the other hand, showed a considerable recession.

#### POSITION REPORTING MEMBER BANKS, 7TH DISTRICT

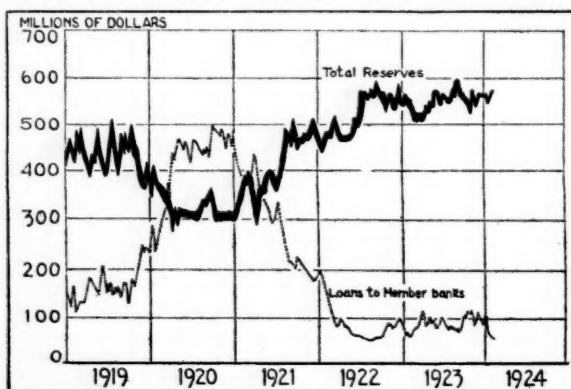


\*Break in curve indicates data not comparable with preceding. Based on weekly reports to this bank by approximately 49 member banks in Chicago, 13 in Detroit, and 44 in other selected cities. Latest figures shown, February 6, 1924.

#### POSITION OF THE FEDERAL RESERVE BANK

The recession in loans to member banks first apparent late in December continued throughout January and the first half of February, though the drop between February 6 and 13 was less extensive than between the first and second reporting dates of January. This decrease in volume of accommodation to member banks took place almost

#### POSITION FEDERAL RESERVE BANK OF CHICAGO



Latest figures shown, February 13, 1924, in thousands of dollars: Total Reserves, 573,345; Loans to Member Banks, 55,574.

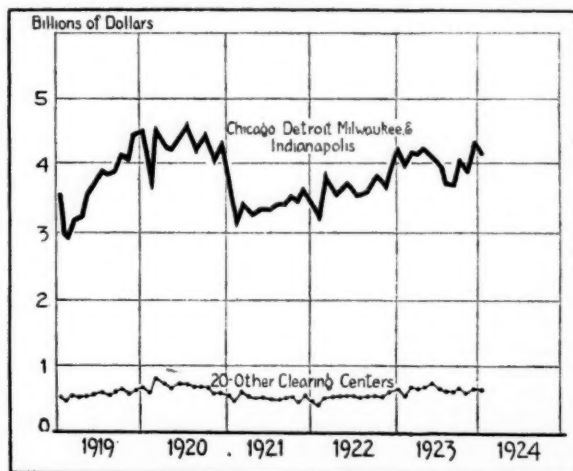
wholly in industrial and commercial sections of the district, agricultural areas showing little decrease in loans. Total earning assets declined in approximately the same proportion as loans to members, volume of bills bought on the open market moving downward after January 9. Federal Reserve notes likewise have shown a steady lessening of volume since December 26, but moved slightly upward on February 13. Total reserves showed no established trend until January 23; since then the movement has been upward.

#### VOLUME OF PAYMENT BY CHECK

Debits by banks to individual accounts reported for January to this bank by twenty-four clearing house centers in the district declined in the aggregate 3.7 per cent from December. The shrinkage in volume of payment by check was quite general, only six cities showing increases over the preceding month. For the four larger cities, Chicago, Detroit, Milwaukee, and Indianapolis, the aggregate decrease was 3.8, compared with an increase in December over November of 10.6. The twenty smaller reporting centers declined 2.9 per cent, whereas they had registered an aggregate gain of 8.9 per cent in December over the preceding month. In December the gain for the twenty-four cities had been 10.4 per cent.

#### VOLUME OF PAYMENT BY CHECK

Checks Drawn on Clearing House Banks, 7th District



Figures used are estimates for calendar months based on weekly reports to this bank. Latest figures shown, January, 1924, in thousands of dollars: Chicago, Detroit, Milwaukee, and Indianapolis, 4,126,140; 20 Other Clearing House Centers, 634,680.

#### SAVINGS ACCOUNTS AND DEPOSITS

The decrease of 0.7 per cent in the amount of savings deposits on February 1 compared with January 1, as reported by banks representing approximately 40 per cent of the savings deposits in this district, was due chiefly to the withdrawal of funds for investment after the crediting of interest the first of January, although other reasons given were the payment of taxes and the shutting down of factories during the inventory period. In contrast with the downward trend of savings deposits in the district as a whole, Iowa and Michigan showed gains of 1.1 and 0.9



per cent, respectively. Increases over a year ago were reported in all the states, Iowa and Michigan showing the largest gains. The aggregate expansion for the entire district during the year ended February 1 was 8.3 per cent.

Four of the five states reported decreases in their average savings account between January 1 and February 1, the shrinkage for the district averaging 1.7 per cent; compared with a year ago there was an aggregate increase of 0.5 per cent.

### BONDS AND INVESTMENTS

Markedly increased demand on the part of private investors, institutions, particularly in the East, and European countries, especially England, prevailed in the bond market

## AGRICULTURAL PRODUCTS AND CONDITIONS

### GRAIN MARKETING

Domestic demand for all grains has been limited and in recent weeks movement from the farms has been small. The total volume of wheat, oats, and corn handled through interior primary markets of the United States was about 22 per cent smaller in January, 1924, than in December, 1923, and about 32 per cent less than in the corresponding period a year ago. On account of keen competition by other producing countries in the markets of the world, the export situation shows little change from conditions prevailing a month ago. January exports of corn were greater, but those of wheat, rye, oats, and barley were smaller than in December. Future trading in corn increased on the Chicago Board of Trade during January, but there was a falling off in the volume of futures in wheat, oats, and rye.

The visible supplies of wheat in the United States, Canada, and the United Kingdom were 245,813,000 bushels on February 2, 1924, compared with 252,762,000 bushels on January 5, 1924, and 203,590,000 bushels on February 10, 1923.

### VISIBLE SUPPLY OF GRAIN IN THE UNITED STATES

Stocks in public and private warehouses, at principal points of accumulation, at lake and seaboard points, and in transit by water in the United States. Figures supplied by the Secretary of the Chicago Board of Trade.

	(In thousands of bushels)				
	WHEAT	CORN	OATS	RYE	BARLEY
February 9, 1924					
Warehouses and Afloat.....	65,949	10,725	17,821	20,127	2,288
Bonded .....	21,900		1,483	2,249	169
January 12, 1924					
Warehouses and Afloat.....	72,566	9,335	19,534	19,379	3,047
Bonded .....	30,563		1,487	2,285	269
February 10, 1923					
Warehouses and Afloat.....	47,807	22,475	30,540	12,793	3,119
Bonded .....	22,652		2,635	1,631	1,682

### FLOUR

The increased volume of flour production during January was due partly to the fact that there was one more working day than in December. Total output of thirty-seven mills reporting to this bank was 15.4 per cent greater than in December, wheat flour showing an increase of 20.8 per cent, while other flour declined 18.4 per cent. Compared with a year ago, there was an increase of 29.6 per cent in total output, with wheat flour and flour other than wheat showing gains of 25.2 and 92.6 per cent, respectively. During January operations at these mills averaged 56.5 per cent of capacity compared with 51.0 per cent in December and 43.6 per cent during the corresponding month a year ago.

throughout January, with practically all classes of domestic bonds sharing in the increase. This improvement in demand, coupled with inadequate supply of securities, caused a general price advance, first in the high-grade bonds and later in the middle-grade issues. Public utilities continued to occupy the preferred place in demand; rails and municipals were in good favor; and some industrials were strong. Entering the second month of the year, there is no apparent abatement so far in the investment demand, although there are signs of increasing offerings. The extent of the absorption by investors of the \$150,000,000 Japanese loan offered the second week in February is regarded as a test of the endurance of this demand.

Stocks of flour on January 31 were reported 6.8 per cent heavier than at the end of December, while wheat stocks were reduced 2.6 per cent; compared with January 31, 1923, there was an increase of 5.4 per cent in flour stocks while stocks of wheat declined 19.3 per cent.

Although sales during January followed the same trend as production, their upward movement was less marked. Gains over December of 11.8 per cent in volume and 12.2 per cent in value were shown, but compared with the corresponding month a year ago there were decreases of 14.8 per cent in volume and 20.8 per cent in value.

January receipts and shipments of flour from Chicago showed increases over December. According to figures from the Chicago Board of Trade, receipts amounted to 960,000 barrels compared with 922,000 barrels in the preceding month, and 1,182,000 barrels a year ago, and shipments aggregated 657,000 barrels compared with 650,000 barrels in December and 864,000 barrels in January, 1923.

### MOVEMENT OF LIVE STOCK

January slaughter of live stock was seasonally greater than in December, slightly in excess of that in January, 1923, and considerably more than in the corresponding period in 1922.

### LIVE STOCK SLAUGHTER

	CATTLE	HOGS	SHEEP	CALVES
Eight yards, Seventh district				
January, 1924.....	233,662	1,472,249	285,920	98,141
December, 1923.....	233,662	1,472,249	285,920	98,141
Public Stock Yards in U. S.				
January, 1924.....	787,333	4,016,024	919,056	367,951
December, 1923.....	706,587	3,918,572	836,574	311,841
January, 1923.....	743,071	3,395,278	897,439	343,438
January, 1922.....	640,879	2,483,507	925,436	286,323
January, 1921.....	721,486	3,032,233	1,100,784	273,814

Note—Seventh district figures for January not yet available.

Shipments of cattle, calves, and sheep back to feed lots on farms declined in January compared with December and were somewhat less than in January a year ago.

### AVERAGE PRICES OF LIVE STOCK

Per hundred pounds at Chicago

CLASS	WEEK ENDED	MONTHS OF		
	FEBRUARY 16, 1924	JANUARY 1924	DECEMBER 1923	JANUARY 1923
Native Beef Steers (average).....	\$ 9.30	\$ 9.45	\$ 9.50	\$ 9.15
Fat Cows and Heifers.....	5.60	5.50	5.50	5.40
Canners and Cutters.....	2.95	2.90	2.75	3.15
Calves .....	9.95	11.10	9.30	10.75
Stockers and Feeders.....	5.85	6.15	6.00	6.90
Hogs (bulk of sales).....	7.05	7.10	6.95	8.35
Sheep .....	8.60	7.50	7.00	7.70
Yearling Sheep.....	12.15	11.25	10.40	12.00
Lambs .....	14.30	13.35	12.80	13.90

## MEAT PACKING

Increased receipts of live stock at slaughtering centers in the United States resulted in a January production of meat and by-products somewhat greater than current shipments. The margin narrowed slightly between the cost of live hogs and the market price of pork products. February 1 inventories at packing plants and cold storage warehouses in the United States were larger than in the previous month or a year ago, although slightly less than the five-year average for February 1. The total sales in dollars were 5.6 per cent more in January than in December and were 7.5 per cent above January last year, according to the statistics compiled from figures reported direct to this bank by fifty-two meat packing companies in the United States. Employment declined 3.7 per cent in number, and 5.0 per cent in hours worked, but total payrolls increased 1.0 per cent for the period covered by the last pay-date in January, compared with the corresponding period in the previous month.

The prices of lard and a majority of dry salt and sweet pickled hog meats were easier at Chicago during January than in December; but lamb, beef, sweet pickled skinned hams, and most of the fresh pork cuts remained moderately firm; prices of veal and mutton averaged slightly higher in January than in the previous month. Because of a sharp advance during the first week in January, the monthly average of pork loin prices was higher than in December, despite the downward trend evidenced during the remainder of January. Compared with January a year ago, prices of beef, veal, lard, mutton, and dry salt fat backs held firm; those of lamb were slightly easier, but pork prices declined.

Total forwardings of meats and lard for export were slightly greater in January than in December, according to direct advices to this bank from representative packers engaged in foreign trade. New orders booked for exports were less than in December, a large volume of the current shipments for the month being in fulfillment of commitments made in November and December calling for January delivery. German farmers, who previously have consistently declined to sell animals because the payment offered was in paper marks, are liquidating their live stock in greater quantities since they are now able to obtain gold marks (Rentenmark). This marketing by German agriculturalists has tended to increase temporarily the supply of

hog meat and fats in the Continental markets and has been partly responsible for the falling off in demand for American products evidenced in the early weeks of 1924. January movement of packing house products from spot stocks in Europe was less than current arrivals of goods from the United States so that inventories of consigned goods on the Continent and in the United Kingdom on February 1 were greater than at the beginning of January. Continental prices have remained on a parity with those in the United States. Conditions in the English markets have not shown much improvement over those in December.

## DAIRY PRODUCTS AND POULTRY

The production of creamery butter in the district increased 19.9 per cent in January compared with December, but was 2.1 per cent less than in the corresponding month a year ago, according to reports received from representative creameries. Statistics issued for January, 1924, by the American Association of Creamery Butter Manufacturers indicate that the total output in the United States was greater than in December, 1923, or January a year ago. The factory production of cheese was about 23 per cent greater in Wisconsin during January than in the previous month and was nearly 7 per cent more than in January, 1923. Sales of creamery butter increased 20.6 per cent in volume over those in December and were 1.2 per cent in excess of those a year ago, according to compilations made from reports sent direct to this bank by representative companies in the Seventh district.

Receipts of butter and cheese were larger at Chicago during January than the previous month, but those of poultry showed a seasonal decline. Compared with a year ago, the receipts of butter, cheese, and eggs increased at Chicago, although the amounts received from the five states lying largely in the Seventh district were somewhat less than in January, 1923. Eggs arrived in greater volume than in December, but less than a year ago.

February 1 inventories of creamery butter were considerably smaller at cold storage warehouses in the United States than the preceding month; those of eggs and cheese declined, but poultry holdings increased; egg holdings, however, were the largest for that date since 1916; stocks of cheese were in excess of the five-year average for February 1, but inventories of creamery butter were slightly lower than a year ago.

## FUEL AND POWER PRODUCTION

### COAL

Production of bituminous coal during January was at a higher rate than in any month of 1923, except September, approximately equalling that month which included the period of the anthracite strike. Total output in the United States, which reached its height during the week ended January 12, when 11,949,000 tons were mined according to the revised figure of the Geological Survey, continued at a weekly rate above 11,500,000 tons during the latter part of the month. Although production declined during the week ended February 2 to 11,337,000 tons, it returned during the following week to the 11,500,000-ton level.

The trend of soft coal production in this district, although similar to that for the entire country, was even more marked, several operators reporting heavier tonnages in January than in the past two or three months. Output for Illinois, according to figures from the Illinois Coal Operators Association, aggregated 9,113,280 tons during January, an increase of 50.6 per cent over December and 6.7 per cent over January, 1923.

In contrast with the expansion in bituminous coal production during the early part of 1924, anthracite output in the United States receded from the December level and was maintained at a somewhat lower rate than in January, 1923.

The period of greatest activity in the anthracite fields during the first month of this year was the week ended January 19 when 1,884,000 tons were mined, compared with 2,013,000 tons the week ended December 15 and 1,990,000 tons the week following. Although production declined during the week ended January 26 to 1,782,000 tons, this trend was reversed during the early part of February.

The increased demand for domestic sizes of bituminous coal during January developed as a result of the cold weather which prevailed, and with the expansion of domestic demand, there was a tendency in some sections for the screenings market to weaken, for increased production of domestic sizes means increased output of screenings and other fine coal. However, apprehension of a possible suspension of operations in the bituminous fields on April 1 caused industrial users to enter the market for storage supplies to a sufficient extent to prevent a sharp break in fine coal prices, but after the convention of the United Mine Workers of America at Indianapolis, industrial consumers showed less anxiety, and did little buying during February, pending the outcome of the conference between the operators and miners. Domestic demand also fell off in February as a result of the return to mild weather. Supplies of anthracite proved ample to meet the demand even during the periods of severe weather.

Despite the greater demand in January, prices showed little change. Pocahontas mine-run closed at \$2.50, and domestic sizes continued firm, while screenings in some sections showed a slight tendency to weaken. The average spot price of bituminous coal during the week ended

January 28, as compiled by *Coal Age*, was \$2.26, at which level it remained during the following week. During the last week of December the average price was \$2.17. The average spot price for 1923, as computed by *Coal Age*, was \$2.77 compared with \$3.67 in 1922, and \$2.55 in 1921.

## ELECTRIC ENERGY

Production of electric energy by central station companies in the district advanced slightly more in January, as compared with the previous month, than did December production over November. Although the aggregate sales to industrial users increased somewhat, the difference in the number of working days of the two months brings a decrease on the daily average basis. Plant capacity advanced 2.2 per cent over the previous month.

The monthly average number of industrial users supplied with electric energy by the ten reporting companies during 1923 was 58,423, an increase of 6.8 per cent over the 1922 average.

### CHANGES IN JANUARY, 1924, FROM PREVIOUS MONTHS

Compiled from direct reports to this bank from eight companies

	JANUARY 1924	PER CENT CHANGE FROM	
		DECEMBER 1923	JANUARY 1923
Plant capacity (K.W.).....	1,755,830	+2.2	+ 8.6
Plant output (K.W.H.).....	589,995,526	+4.7	+11.6
Plant output (average daily—K.W.H.)	19,032,114	+4.7	+11.6
Peakload demand (K.W.).....	1,461,760	+1.3	+11.2
Industrial sales (K.W.H.).....	203,799,221	+2.5	+10.5
Industrial sales (working day average K.W.H.) .....	7,838,432	—1.4	+10.5
Ratio peakload demand to plant capacity....	83.3	84.0	81.4
Load factor .....	54.3	52.4	54.0

## INDUSTRIAL EMPLOYMENT CONDITIONS

With many plants resuming operations after the seasonal let-up for repairs and inventories, industrial employment is showing considerable gains. At the close of January, the number of men on the payrolls of 271 firms reporting direct to this bank aggregated 1.8 per cent higher than the month earlier. This increase was not quite as large as the decrease reported for December. In the payrolls of these same firms, however, an increase of 8.4 per cent more than balanced the previous decline.

In the iron and steel industries increases during the month of January were considerably heavier than the corresponding losses for December, indicating some gain in industrial activity apart from the seasonal recovery. Fifty-one concerns, employing about 48,000 men, showed gains of 3.7 per cent in the number of men and 12.5 per

cent in payrolls. A wage increase of 10 per cent was reported for agricultural machinery; and in the manufacture of plumbing supplies, a large concern reports a return to a 50-hour schedule, having operated on a 45-hour basis since October. Heavy gains in the automobile industry are reflected in the reports by the Detroit Employers' Association, which registered an increase in volume of employment of almost 12 per cent.

The principal decreases of the month were reported for construction industries, and in the manufacture of building materials such as brick and cement. Lumber and lumber products, however, are showing renewed activity. Railroad repair shops showed some further decline, while mail order houses report considerable reduction in their factory employment.

## MANUFACTURING ACTIVITIES AND OUTPUT

### AUTOMOBILE PRODUCTION AND DISTRIBUTION

The combined production of passenger cars and trucks during January showed a gain of 4.3 per cent over December, a slightly smaller improvement than a year ago, when January production increased 6.8 per cent over December. Compared with a year ago January, 1924, shows a gain of 30.1 per cent, maintaining the large monthly increases over the preceding year shown throughout 1923. Price advances have been posted by several manufacturers since the last issue of this report.

Production statistics of identical manufacturers reporting direct to this bank and through the National Automobile Chamber of Commerce, representing practically complete December production, show 287,211 passenger cars produced during January compared with 275,287 in December, an increase of 4.3 per cent. The output of trucks by identical manufacturers who built 27,068 trucks in December amounted to 28,247 in January, a gain of 4.4 per cent.

Automobile statistics reported by the Census Bureau show 287,296 passenger cars produced in January compared



with 275,434 in December. Truck output amounted to 28,797 in January compared with 27,720 in December.

Total sales of new automobiles and motorcycles in the five states including the Seventh Federal Reserve district during January amounted to \$210,090,000, or 23.4 per cent more than the aggregate sales in December, and 44.6 per cent above those of January a year ago. The index number, based on the average monthly sales for the year beginning July 1, 1919, was 208.2, compared with 168.7 for December, 144.0 for January, 1923, and 85.6 for December, 1922. The sales of these five states for the year 1923 equaled 86 per cent of the total of the entire country.

The January sales of new automobile trucks and motor wagons for this territory were 77.1 per cent greater than in December, and 84.9 per cent above January a year ago. The index number in January, based on the 1919-1920 period as 100, is 113.0, compared with 63.8 in December and 61.1 a year ago.

The sales of automobile parts and accessories in January were 38.8 per cent greater than in the preceding month, but 11.1 per cent below a year ago. The January index number stood at 87.3, compared with 62.9 for December, and 98.2 in January, 1923.

Reports received by this bank from seventy-four automobile dealers and distributors in the Middle West show a further rise in the inventories of new cars on hand as of January 31. Sales of used cars during January decreased, while the stocks of salable used cars gained in number over the preceding month, but values decreased, indicating some marking down in the value of used cars.

#### STOCKS OF NEW AND USED CARS ON HAND AND USED CAR SALES

Changes in January, 1924, from previous months

	PER CENT CHANGE FROM		COMPANIES INCLUDED	
	DECEMBER 1923	JANUARY 1923	DECEMBER 1923	JANUARY 1923
New cars on hand at end of month				
Number	+43.6	+23.1	71	49
Value	+30.7	+8.1	71	49
Used cars sold during the month	-13.4	-15.2	70	52
Salable used cars on hand at end of month				
Number	+9.1	+25.6	70	43
Value	-5.1	+18.1	70	43

Shipments of automobiles in carloads and driveaways, as reported by the National Automobile Chamber of Commerce, increased considerably during January compared with December, while shipments by boat decreased seasonally owing to the closing of Great Lakes shipping.

Exports of passenger cars during December amounted to 10,069, a decrease of 806 from November, while the value shrank from \$8,437,140 to \$7,587,003. Trucks exported amounted to 2,066 in number and \$1,710,209 in value in December compared with 2,920 and \$2,012,584 in November. Shipments of casings and inner tubes during December reported by the Rubber Association of America were larger than production during the month.

#### CASTING FOUNDRIES

Returns from twenty-three casting foundries in the district point to a continuance of the downward trend in shipments in January, the decline in that month being greater than in December and November when compared with the respective preceding months. Total consumption remained

about the same as in December, due to the increased tonnage of pig iron used. Operations were at a considerably lower level than in the corresponding period a year ago.

In response to a special inquiry, the manufacturers were practically unanimous in declaring that the bulk of their orders now being received is for immediate delivery.

#### CHANGES IN JANUARY, 1924, FROM PREVIOUS MONTHS

Compiled from direct reports to this bank

	PER CENT CHANGE FROM		COMPANIES INCLUDED	
	DECEMBER 1923	JANUARY 1923	DECEMBER 1923	JANUARY 1923
Pig iron consumed	+21.0	-23.0	23	21
Iron scrap consumed	-5.7	-27.7	23	21
Steel scrap consumed	-3.0	-42.0	23	21
Total tonnage consumed	+1.8	-38.0	23	21
Castings shipped (tonnage)	-20.4	-37.2	23	21
Castings shipped (dollars)	-21.1	-23.8	22	22

#### STOVES AND FURNACES

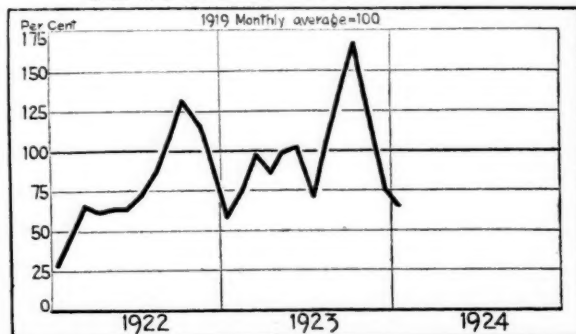
The lessened activity in the stove and furnace industry in the district, evident since November, continued in January, although not so extensively as in the previous months. The increase in the volume of orders accepted is the largest since October. Stocks on hand, and production, as measured by operations in the moulding room, are substantially higher than in the corresponding month a year ago.

#### CHANGES IN JANUARY, 1924, FROM PREVIOUS MONTHS

Compiled from direct reports to this bank

	PER CENT CHANGE FROM		COMPANIES INCLUDED	
	DECEMBER 1923	JANUARY 1923	DECEMBER 1923	JANUARY 1923
Shipments	-16.0	+18.6	16	16
Orders accepted	+27.2	-21.9	12	11
Inventories	+1.5	+28.8	9	9
Operations (moulding room)	-7.2	+18.0	12	11

#### SHIPMENTS OF STOVES AND FURNACES



Based on reports to this bank from 19 firms in the district. Latest figure shown, January, 1924: 65.4.

#### IRON AND STEEL

Healthy conditions in the iron and steel trade were maintained in January and business continued the up-swing which commenced in December. General increases in steel mill operations occurred, particularly in the Chicago district and Middle West, where activity was most pronounced. With most operators, January business was well ahead of output. The situation in the pig iron trade was featured by price firmness and the volume of shipments. In many instances the makers were met with requests for anticipated delivery and large shipments from stocks were made. A comparatively quiet buying tone pervaded the market during the first part of the month, but with the firming of prices there concurrently appeared evidence of a buying movement for the second quarter. Marked increase



in the activity of the market was shown by the close of the month. While these purchases were mostly for second quarter material, numerous inquiries were made for prompt and nearby delivery.

Production of pig iron in the country increased 3.4 per cent in January as compared with December, while that of steel ingots mounted to a point 26.6 per cent above December's level. Daily average production of steel ingots advanced 17.2 per cent. In the Illinois and Indiana district production of pig iron remained at practically the same rate as in the previous month. Unfilled orders of the U. S. Steel Corporation increased 7.9 per cent. Prices of pig iron at Chicago showed two distinct increases during the month and are firm at their present level. Steel prices remained practically unchanged. The composite of iron and steel prices in the country rose considerably.

Production of slab zinc in January was 49,709 tons, an increase of 6.9 per cent over that in December. Shipments and stocks also advanced, the former 11.7 per cent and the latter 11.3 per cent. Reports from the Tri-State district show that movement of zinc ore in January was 5.6 per cent greater in volume than a year ago, but was considerably less than in the previous month. Cold weather interfered with production and shipments, and was largely responsible for a steady price increase during the month.

## AGRICULTURAL MACHINERY AND EQUIPMENT

According to statistics compiled from reports submitted direct to this bank by manufacturers of agricultural machinery and equipment in the United States, January sales were less than a year ago. Production was maintained on about the same level as in December, but sales increased. The returns to a special inquiry indicate that the carry-over of manufactured goods was about 4.5 per cent smaller at the close of the 1923 season than at the end of 1922.

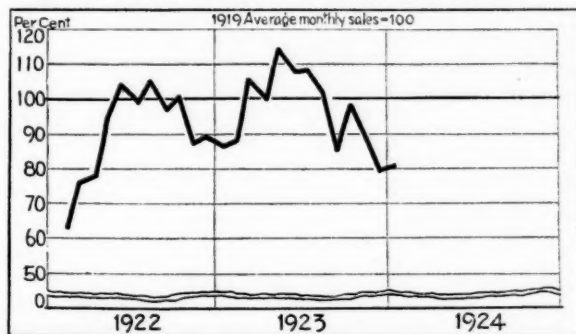
### PRODUCTION AND SALES OF FARM EQUIPMENT IN THE U. S.

Changes in January, 1924, from previous months

	PER CENT CHANGE FROM DECEMBER 1923	JANUARY 1923	COMPANIES INCLUDED DECEMBER 1923	JANUARY 1923
Domestic sales billed.....	+23.7	-27.4	98	98
Sales billed for export.....	+0.9	+31.2	98	98
Total domestic and export sales .....	+17.5	-18.9	98	98
Production .....	+3.0	+0.8	87	87

Sales based on dollar amounts. Production computed from employment.

### INDEX OF SALES—AGRICULTURAL PUMP MANUFACTURING COMPANIES IN THE UNITED STATES



Latest figure shown, January, 1924: 80.6.

## SHOE MANUFACTURING, TANNING, AND HIDES

Shipments of shoes in the Seventh district were less than current production during January with inventories consequently showing an increase over the previous month. Both production and shipments were seasonally larger than the relatively small volume in December. The industry showed a slight recession from January, 1923, but was considerably more active than at the beginning of 1922. Reports from the majority of companies answering our special inquiry indicate that the orders for spring delivery received so far this season call for smaller quantities of shoes than those received during the corresponding period a year ago; however, a few of the larger firms report increases.

### CHANGES IN SHOE MANUFACTURING INDUSTRY, IN JANUARY, 1924, COMPARED WITH PREVIOUS MONTHS

	PER CENT CHANGE FROM DECEMBER 1923	JANUARY 1923	COMPANIES INCLUDED DECEMBER 1923	JANUARY 1923
Production .....	+8.4	-7.8	29	29
Shipments .....	+2.4	-10.2	29	29
Inventories .....	+16.4	-9.2	27	27
Unfilled orders .....	-16.8	-29.2	21	20

The district leather production for January was less than the volume of the corresponding month a year ago but was slightly greater than in December, 1923, according to reports made direct to this bank by representative tanning companies. There has been a strong request for calf at firmer prices, but the demand for other kinds of leather has not shown any material improvement in the last month. The total sales billed were nearly the same in volume during January as in December.

The Chicago market for calf skins and packer green hides was active during January, a larger volume of shipments from Chicago being recorded than in December. Representative tanners in the district report purchases of raw material greater during January than in the previous month. Prices of hides held firm.

## RAW WOOL AND FINISHED WOOLENS

The marked increase in sales reported by dealers indicates a greater activity in the wool market during January than in the previous month. Medium and lower grades continued to be most active, but there was a fair demand for the finer wools at steady prices. Price advances of two to three cents a pound were reported for three-eighths and quarter blood wools. Stocks of wool held by dealers at the end of January were in most cases reported considerably smaller than on December 31. Prices in foreign markets not only continued strong, but developed an upward tendency during the month.

Little change was in evidence in the woolen goods market during January, pending the opening of the 1924 heavy-weight season the latter part of the month, and manufacturers reported production about the same as that for December. On January 31, the American Woolen Company opened its lines of staple worsted and woolen suitings and overcoatings for the coming Fall season; despite the continued strength of the raw wool market, prices listed were practically at a level with those of a year ago, and fully 10 per cent below those quoted in July, 1923, for the Spring of 1924.

## FURNITURE

The furniture industry during January received its usual impetus from the semi-annual markets held during the month at Chicago and Grand Rapids, although prices were reported low on a considerable amount of the business. Orders booked, according to figures received from fifteen firms, increased 171.8 per cent over the previous month, while shipments expanded 15.4 per cent; compared with January, 1923, however, there were declines of 19.0 per

cent in orders and 12.6 per cent in shipments. The volume of unfilled orders, although 31.8 per cent less than a year ago, increased 76.2 per cent during the month and was sufficient at the beginning of February for seven weeks' business, based on shipments during January. The expansion in unfilled orders during the month was reflected in production, for operations of twelve firms averaged 83.4 per cent of capacity compared with 78.6 per cent in December. Collections, although lighter than in the previous month, were about on a par with January, 1923.

## BUILDING MATERIAL AND CONSTRUCTION ACTIVITIES

### CEMENT

The demand for cement in this district during January as measured by the movement from mills reached a new low point for the season. Shipments were lower than in December as well as below the corresponding month of last year. Operations at plants were on the decline, although production was unusually high for the season. There has been a slight advance in prices at some of the leading markets in the district.

Production for the country as a whole decreased 12.1 per cent but was 10.0 per cent above the same month last year. Stocks increased 33.8 per cent during January, and at the close of the month were 23.3 per cent above stocks on hand at the same time last year, and 4.1 per cent higher than at the close of February, which was the high point of 1923. Shipments were 18.7 per cent below December, and 7.4 per cent below the corresponding month of last year.

### BRICK

The demand for common brick during January in Chicago and adjacent territory, while lower than the previous month, was higher than is usual at this time of the year. Plants continue to operate at full capacity without much change in stocks, and prices have remained steady.

In the rural sections the demand continued seasonally light, particularly in the western part of the district, where nearly all plants are closed. The few that are still operating have reduced their activities to a minimum. Stocks on hand aggregate about the same as at the beginning of the month.

### LUMBER

Lumber sales for the district during January were about the same as for the previous month, although they were 5.3 per cent below last January, according to reports received from dealers. Hardwoods were in greater demand than during the previous month, and prices firm, with a tendency to advance. Automobile manufacturers and body builders have bought heavily, while some large orders have been placed by furniture factories. The demand for soft woods has changed very little, and prices have remained

stationary during the month, with retail yards and contractors as chief buyers. Most companies report stocks as lower than at the end of last January particularly in the hardwoods.

The movement of lumber fell below the previous month as well as below last January. Receipts at Chicago during the month declined 16.9 per cent and were 28.6 per cent below January of last year. Net receipts fell off 33.7 and 44.8 per cent, respectively.

### CONTRACTS AND PERMITS

Building activities on the basis of aggregate value of contracts awarded, increased during January, while permits were lower in value than in December. Despite the severe weather during part of the month, awards for January were higher than for the two previous months. Awards increased 21.9 per cent over December, and 14.3 per cent over January of last year. Those for residential construction showed the greatest increase, being 33.4 per cent above the previous month, and nearly double the corresponding month last year. The total value of residential contracts was higher than for any month last year, with the exception of April. Awards in Michigan and Illinois increased 73.2 and 32.3 per cent, respectively, while Indiana, Iowa, and Wisconsin showed decreases. Wisconsin was the only one of the five states to report a figure lower than last January.

The estimated cost of permits issued in the fifty cities, fell 36.8 per cent below December, and 12.5 per cent below last January. The decline of 65.2 per cent for the cities of Iowa, was the greatest reported for the month. Michigan outside of Detroit, increased 26.7 per cent, but the loss in Detroit caused a drop of 23.4 per cent for the state. This was the only one of the five states to report an increase over last year. This increase amounted to 25.2 per cent for the state as a whole, while outside of Detroit, the increase was 96.5 per cent. Chicago, Indianapolis, Des Moines, Detroit, and Milwaukee all reported increases for the month; while Milwaukee and Detroit with increases of 13.1 per cent and 12.6 per cent, respectively, were the only ones to show gains over last January.

## MERCHANDISING CONDITIONS

### WHOLESALE TRADE

In primary markets, the transition from 1923 to 1924 was marked by fairly prevalent expansion. Individually, January sales for over two-thirds of the wholesalers reporting to this bank were heavier than during December, with

group increases in all commodities. The largest gain, as in 1922 and 1923, was in dry goods, and reversed the seasonal downward trend in evidence since late summer. Hardware firms averaged the first increase since October, the gain this year being slightly less than in 1923, but rep-

representing orders more restricted to current needs. In groceries, the increase over December compares with corresponding declines during the two previous years.

Compared with January, 1923, the majority of grocery and dry goods dealers reported gains this year. For all commodities, sales in dollar amounts were larger than in January, 1922, or 1921, with increases over the former ranging, if no allowance is made for price change, from 9 per cent in shoes to 80 per cent in hardware and over 1921, from 5 per cent in groceries to 68 per cent in dry goods.

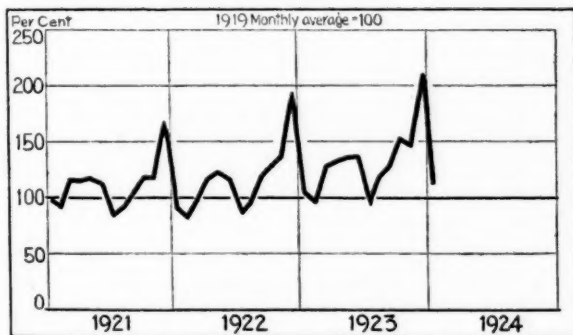
Dry goods inventories averaged the most marked increase over both the previous month and year. Hardware stocks also were higher. The majority of grocery dealers, on the contrary, were inventoried lower than at the beginning of the month or at the corresponding time last year.

In general, January collections were smaller than during December, and for half the firms less than a year ago. For all groups except hardware and shoes, the majority of dealers reported heavier accounts outstanding January 31 than in the previous month or year.

#### DEPARTMENT STORE TRADE

For the group of department stores reporting regularly to this bank, the sales index for January stood at 113.1, as may be seen from the accompanying chart. This point represents a decline from the December peak of 46 per cent, or practically the same reduction as noted in 1922 and 1923. Compared with the preceding year, January business maintained the rate of excess apparent during November and December, although less than the average gain for the year. Increases over January, 1921, and 1922, averaged 16.3 and 24.2 per cent, respectively, the latter reflecting individual gains by all but eight firms, the former, the result mostly of gains in the larger cities.

DEPARTMENT STORE SALES



Based on reports to this bank from 70 department stores in the district. Latest figure shown, January, 1924: 113.1.

With the majority of stores reporting lower inventories than at the beginning of the year, aggregate stocks on hand January 31 for the district as a whole averaged a decline of 9 per cent; comparison with January 31, 1923, gives the smallest increase in several months.

Except for six firms accounts outstanding increased during the month, and for twenty-six out of thirty-seven firms were heavier than on January 31, 1923. Collections for the same stores were larger than during December for all but ten firms, and heavier than in January, 1923, for twenty-four. Their ratio to accounts outstanding averaged 45.6, as compared with 47.4 per cent a year ago.

#### CHAIN STORE TRADE

Chain store systems reporting to this bank all showed seasonal declines from December in average sales per store, with the musical instrument group registering the most marked decrease. Sales in this group were also below the January, 1923, level. Drug stores, on the other hand, reported the largest volume of business for any January since our records began (1919). In groceries, comparisons with the previous year vary for the different systems.

#### MAIL ORDER TRADE

January sales by Chicago's two largest mail order houses were 11.3 per cent in excess of January, 1923. Gains over the same month in 1922 and 1921 were 54.2 and 43.1 per cent, respectively. Compared with the opening month of 1920, however, this year's business was nearly 20 per cent less. The 15 per cent decline from December was seasonal.

#### TRANSPORTATION

Traffic movement, as indicated by freight carloadings, was in practically the same volume in January, 1924, as in the corresponding month a year ago, the opening of the most notable traffic year ever experienced. Increases in live stock, coal, and forest products were largely responsible for a January total which exceeded the December loadings by 20,000 cars.

Weekly summaries by the American Railway Association, dealing with activities in the seven transportation districts into which it divides the country, show that the eastern and southern railroads experienced a substantial gain over January of last year, while the loadings of the western railroads, especially in the northwestern district, decreased considerably. This condition is largely explained by the heightened activity in the coal fields and manufacturing industries.

Class I railroads during the past year earned a net operating income of \$977,543,000 compared with \$776,880,000 in 1922.



# MONTHLY BUSINESS INDICES COMPUTED BY FEDERAL RESERVE BANK OF CHICAGO

(Index numbers express a comparison of unit or dollar volume for the month indicated, using the monthly average for 1919 as a base, unless otherwise indicated. Figures for latest month shown partly estimated on basis of returns received to date. Data refer to the Seventh Federal Reserve District unless otherwise noted.)

	No. of Firms	Jan. 1924	Dec. 1923	Jan. 1923	Dec. 1922		No. of Firms	Jan. 1924	Dec. 1923	Jan. 1923	Dec. 1922
<b>Employment—</b>						<b>Electric Energy—</b>					
<b>Iron and Steel Products:</b>						<b>Output of Plants (KWH)</b>					
Number Employed .....	56	86.1	83.0	86.4	83.9	Industrial Sales (KWH)	10	160.8	157.3	145.6	137.4
Amount of Payroll.....	56	84.3	74.9	78.9	70.2	<b>Wholesale Trade—</b>					
<b>All Industries:</b>						<b>Net Sales (in dollars):</b>					
Number Employed .....	296	95.9	94.2	92.8	90.5	Groceries .....	40	68.7	65.9	65.0	69.2
Amount of Payroll.....	296	112.7	104.0	105.4	97.4	Hardware .....	21	83.2	81.6	82.9	80.1
<b>Meat Packing—(U.S.)—</b>						Shoes .....	11	.....	46.6	48.1	60.8
Sales (in dollars) <sup>1</sup> .....	63	95.5	90.5	86.8	84.0	Drugs .....	14	103.7	92.8	97.7	84.4
<b>Casting Foundries—</b>						Dry Goods .....	13	100.1	58.2	99.9	68.7
Shipments (in dollars)....	29	71.2	85.0	86.1	.....	<b>Retail Trade (Department Stores)—</b>					
<b>Stoves and Furnaces—</b>						<b>Net Sales (in dollars):</b>					
Shipments (in dollars)....	19	65.9	76.1	58.3	87.2	Chicago .....	9	105.0	203.9	100.4	198.1
<b>Agricultural Pumps—(U.S.)—</b>						Detroit .....	6	126.0	216.5	109.6	193.0
Shipments (in dollars)....	20	80.6	79.0	86.5	89.3	Des Moines .....	3	.....	.....	96.6	163.7
<b>Agricultural Machinery and Equipment—(U.S.)<sup>2</sup></b>						Indianapolis .....	4	136.2	238.3	132.1	223.1
<b>Domestic Sales</b>						Milwaukee .....	5	.....	230.3	111.2	216.5
(in dollars) .....	132	72.6	58.7	89.8	.....	Outside .....	43	83.2	177.7	80.3	159.6
Exports (in dollars).....	132	111.7	110.7	78.6	.....	Seventh District .....	70	113.1	208.9	103.7	191.1
Total sales (in dollars)....	132	78.0	66.4	88.1	.....	<b>Retail Trade—(U.S.)—</b>					
<b>Furniture—<sup>3</sup></b>						<b>Department Stores .....</b>					
Orders (in dollars).....	23	201.0	74.0	223.0	105.5	Mail Order Houses.....	4	99	118	88	108
Shipments (in dollars)....	23	118.8	103.1	129.1	129.0	<b>Chain Stores:</b>					
<b>Shoes—<sup>4</sup></b>						Grocery .....	32	191	185	165	166
Production (in pairs).....	36	143.6	132.5	168.5	154.2	Drug .....	10	141	185	129	162
Shipments (in pairs).....	36	141.2	137.9	161.4	157.0	Shoe .....	6	99	171	68	162
<b>Freight Carloadings—(U.S.)—</b>						Five and Ten Cent.....	5	126	331	115	279
Grain and Grain Products.....	110.0	116.1	122.2	128.6	.....	Music .....	4	84	214	95	204
Live Stock .....	109.4	106.3	104.2	100.7	.....	Candy .....	4	154	261	132	220
Coal .....	119.7	95.0	118.7	109.9	.....	Cigar .....	3	119	192	116	179
Coke .....	128.5	120.3	149.1	139.5	.....	<b>U.S. Primary Markets—<sup>5</sup></b>					
Forest Products .....	111.6	104.8	116.1	100.1	.....	<b>Grain Receipts:</b>					
Ore .....	22.2	29.1	28.5	27.0	.....	Oats .....	87.3	108.3	123.1	110.1	
Merchandise and Miscellaneous .....	103.5	113.3	101.4	108.2	.....	Corn .....	204.2	253.1	253.4	254.5	
Total .....	104.4	102.9	104.8	103.4	.....	Wheat .....	49.4	91.5	119.9	146.2	
<b>Iron and Steel—</b>						<b>Grain Shipments:</b>					
<b>Pig Iron Production:<sup>5</sup></b>						Oats .....	78.4	75.6	101.6	82.8	
Illinois and Indiana.....	127.7	127.0	127.4	121.7	.....	Corn .....	125.6	131.1	154.9	99.6	
United States .....	116.2	112.5	124.3	118.8	.....	Wheat .....	36.6	51.9	56.2	76.1	
<b>Steel Ingot Production—(U.S.)<sup>6</sup></b>						<b>Flour Production—</b>					
Unfilled Orders U.S. Steel Corp.	80.0	74.2	115.3	112.5	.....	(In barrels) .....	42	110.2	95.5	83.7	81.3
<b>Automobiles—(U.S.)—</b>						<b>Building Construction—</b>					
<b>Production:</b>						<b>Contracts Awarded (in dollars):</b>					
Passenger Cars .....	207.9	199.3	161.9	150.2	.....	Residential .....	173.4	130.0	90.6	111.6	
Trucks .....	109.3	104.7	73.2	76.0	.....	Total .....	89.7	73.6	78.5	82.1	
<b>Shipments:<sup>7</sup></b>						<b>Permits:</b>					
Carloads .....	232.2	167.2	162.0	130.2	.....	Chicago .....	Number	145.2	218.4	158.8	146.8
Driveaways .....	94.8	70.4	80.0	68.1	.....	Cost .....	162.6	250.4	214.9	396.2	
Boat <sup>8</sup> .....	20.6	117.9	23.6	38.5	.....	Indianapolis .....	Number	102.1	128.0	99.7	98.2
<b>Sales (7th District)—</b>						Cost .....	94.9	173.9	189.6	162.2	
New Automobiles .....	208.2	168.7	144.0	85.6	.....	Des Moines.....	Number	75.5	161.8	102.0	114.7
New Automobile Trucks.....	113.0	63.8	61.1	55.0	.....	Cost .....	53.8	88.5	105.8	145.8	
Parts and Accessories.....	87.3	62.9	98.2	68.8	.....	Detroit .....	Number	82.7	117.4	82.7	84.2
<b>Stamp Tax Collections<sup>9</sup></b>						Cost .....	103.0	151.0	91.5	102.1	
Sales or Transfer of Capital Stock .....	220.6	148.4	265.9	153.6	.....	Milwaukee .....	Number	108.3	143.1	137.2	142.3
Sales of Produce on Exchange—Futures ..	31.1	39.2	69.9	55.9	.....	Cost .....	82.0	122.7	72.5	114.8	

<sup>1</sup> Monthly average 1920-1921=100; <sup>2</sup> Monthly average 1923=100; <sup>3</sup> Monthly average 1919-1920-1921=100; <sup>4</sup> Monthly average of mean of production and shipments in 1919=100; <sup>5</sup> Average daily production; <sup>6</sup> Monthly average 1920=100; <sup>7</sup> Base figures (1920) partly estimated; <sup>8</sup> First Illinois internal revenue district; <sup>9</sup> Monthly average receipts 1919=100.

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